

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

	June-04					March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	FYTD	FY03	6/30/2003	5 Years
	Market Value	Actual				Market Value	Actual			Market Value	Actual			Market Value	Actual						
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	9,792	3.0%	3.0%	2.95%	1.80%	10,287	3.1%	3.0%	-0.33%	10,017	3.1%	3.0%	9.14%	9,176	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,792	3.0%	3.0%	2.95%	1.80%	10,287	3.1%	3.0%	-0.33%	10,017	3.1%	3.0%	9.14%	9,176	3.1%	3.0%	4.99%	17.58%	-1.88%	-21.24%	N/A
<i>Russell 1000 Growth</i>				1.94%	1.25%				0.79%				10.41%				3.92%	17.88%	2.94%	-21.54%	N/A
<i>Structured Value</i>																					
LSV	9,919	3.0%	3.0%	2.33%	3.97%	10,178	3.1%	3.0%	6.26%	10,117	3.2%	3.0%	15.69%	8,759	2.9%	3.0%	3.78%	30.56%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				0.88%	2.36%				3.03%				14.19%				2.06%	21.13%	-1.02%	-0.19%	N/A
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	20,339	6.2%	6.0%	-0.09%	2.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.40%	1.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	19,791	6.1%	12.0%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.94%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																					
State Street	5,966			1.68%	1.92%	4,097			1.68%	45,335			12.15%	40,416			2.64%	19.01%	0.23%	-11.28%	N/A
Transition Account	-			N/A	N/A	41,398			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	5,966	1.8%	2.0%	1.68%	1.92%	45,495	13.9%	14.0%	1.68%	45,335	14.2%	14.0%	12.15%	40,416	13.5%	14.0%	2.64%	19.01%	0.23%	-11.28%	N/A
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	65,808	20.2%	20.0%	1.96%	2.28%	65,960	20.1%	20.0%	2.91%	65,470	20.6%	20.0%	12.21%	58,351	19.5%	20.0%	3.16%	21.46%	-0.48%	-9.33%	N/A
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	32,921	10.1%	10.0%	-0.91%	3.15%	35,525	10.8%	10.0%	6.66%	33,320	10.5%	10.0%	14.88%	29,014	9.7%	10.0%	9.54%	32.99%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				0.98%	4.38%				6.78%				15.07%				9.60%	35.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,921	10.1%	10.0%	-0.91%	3.15%	35,525	10.8%	10.0%	6.66%	33,320	10.5%	10.0%	14.88%	29,014	9.7%	10.0%	9.54%	32.99%	0.09%	-3.49%	N/A
Russell 2000				0.47%	4.21%				6.26%				14.52%				9.07%	33.36%	-1.63%	-3.30%	N/A
CONVERTIBLES																					
TCW	33,035	10.1%	10.0%	2.30%	2.54%	33,099	10.1%	10.0%	2.51%	32,585	10.2%	10.0%	9.99%	29,626	9.9%	10.0%	1.86%	17.50%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				-0.13%	1.19%				2.57%				8.54%				2.67%	14.16%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	25,767	7.9%	8.0%	-1.02%	1.01%	27,702	8.4%	8.0%	3.54%	26,712	8.4%	8.0%	13.07%	23,538	7.9%	8.0%	8.18%	25.36%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																					
Lazard	3,541	1.1%	1.0%	4.81%	4.19%	3,721	1.1%	1.0%	8.63%	3,421	1.1%	1.0%	14.50%	3,195	1.1%	1.0%	9.92%	43.30%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-0.16%	4.60%				12.80%				13.31%				15.95%	47.95%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	3,389	1.0%	1.0%	-0.03%	3.37%	3,494	1.1%	1.0%	10.37%	3,671	1.2%	1.0%	14.06%	3,100	1.0%	1.0%	14.95%	44.68%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.16%	4.60%				12.80%				13.31%				15.95%	47.95%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	32,697	10.0%	10.0%	-0.20%	1.61%	34,916	10.6%	10.0%	4.79%	33,804	10.6%	10.0%	13.32%	29,832	10.0%	10.0%	9.00%	29.16%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				1.16%	2.28%				4.09%				13.15%				6.58%	26.98%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	51,048	15.7%	15.0%	-1.94%	1.00%	73,022	22.3%	22.5%	2.96%	71,079	22.3%	22.5%	1.61%	69,672	23.3%	22.5%	-0.17%	2.42%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				-2.44%	0.57%				2.66%				0.32%				-0.14%	0.32%	10.39%	10.07%	N/A
<i>Index</i>																					
Bank of ND	66,204	20.3%	22.5%	-2.47%	0.34%	40,181	12.2%	13.5%	3.01%	38,089	12.0%	13.5%	0.07%	38,113	12.8%	13.5%	-0.46%	0.07%	13.26%	10.87%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-2.52%	0.30%				3.08%				-0.03%				-0.50%	-0.05%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																					
Strong	28,327	8.7%	7.5%	-3.47%	0.55%	29,610	9.0%	9.0%	3.30%	29,422	9.2%	9.0%	1.46%	29,207	9.8%	9.0%	0.02%	1.18%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				-2.86%	1.19%				3.41%				1.22%				0.27%	1.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	145,579	44.7%	45.0%	-2.51%	0.61%	142,813	43.5%	45.0%	3.05%	138,590	43.5%	45.0%	1.15%	136,993	45.9%	45.0%	-0.21%	0.79%	13.18%	10.80%	N/A
<i>Lehman Gov/Credit</i>				-3.17%	0.41%				3.08%				-0.03%				-0.50%	-0.72%	13.14%	10.82%	N/A
CASH EQUIVALENTS																					
<i>Bank of ND</i>	15,950	4.9%	5.0%	0.31%	0.12%	15,863	4.8%	5.0%	0.29%	14,484	4.6%	5.0%	0.29%	14,713	4.9%	5.0%	0.30%	1.20%	1.57%	3.26%	N/A
<i>90 Day T-Bill</i>				0.24%	0.07%				0.24%				0.26%				0.25%	0.98%	1.52%	3.33%	N/A
TOTAL NDACo PROGRAM SAVINGS	325,990	100.0%	100.0%	-0.56%	1.51%	328,175	100.0%	100.0%	3.29%	318,253	100.0%	100.0%	6.67%	298,529	100.0%	100.0%	2.61%	12.42%	6.75%	-0.08%	N/A
<i>POLICY TARGET BENCHMARK</i>				-0.92%	1.34%				3.03%				5.97%				2.19%	10.55%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.